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New York, NY - The Kaufman Organization acquires 27 â€” 35 West 24th Street for \$55.5 million

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NEW YORK, NY The Kaufman Organization, a third generation real estate company that specializes in acquisitions, leasing and managing premier office space in New York City, has acquired 27 â€” 35 West 24th Street in the heart of the Flatiron District for \$55.5 million. Kaufman New Ventures, a division of the Kaufman Organization, spearheaded this acquisition, led by Fred Leffel, president of Kaufman New Ventures; Grant Greenspan, a Kaufman principal and head of leasing, and Michael Giglio, chief financial officer and director of acquisitions for Kaufman management.

Built in 1914, 27 â€” 35 West 24th Street is an 11-story, 120,000 s/f office building located between 5th and 6th Aves., off Madison Square Park. Following a value-add game plan similar to the one it recently used to transform 100 Fifth Avenue into one of the premier office buildings in â€œSilicon Alley,â€ Kaufman intends to upgrade, reposition and rebrand the building over the next several years. It has earmarked \$2.5 million for a capital improvement program that includes renovating the lobbies, elevators and building infrastructure. Additionally, Kaufman will offer a specialized design build program to tenants and implement a new leasing approach for the building.

â€œ27 West 24th St. presented an excellent opportunity for us to continue to expand our presence in one of the top office submarkets in Manhattan, and indeed in the entire U.S.,â€ said Leffel. â€œThis acquisition is another step in realizing the Kaufman Organizationâ€™s vision to expand the firmâ€™s presence in Manhattan and propel our 100-year old business forward. We are constantly seeking out new acquisition opportunities where we can employ our in-house repositioning and operational expertise in a way that creates value for ourselves and our investment partners. â€

Added Giglio, “The Kaufman Organization has a proven track record of targeting, acquiring and successfully repositioning true value-add properties. Our acquisitions team worked closely with seasoned Kaufman executives, George Kaufman, chairman; Steven Kaufman, president; and Edward Hart, CEO, throughout this process. Our team is committed to delivering institutional caliber management services for our clients and properties.”

Grant Greenspan, Loren Biller and Ian Norris of the Kaufman Organization will be the exclusive leasing and managing agents for the building. The leasing team will launch a new building website to maximize exposure for the property that will highlight neighborhood amenities and transportation options for potential tenants.

Additionally, the website will provide brokers and prospective tenants with floor plans and photos of spaces. Prince Realty Advisors, LLC advised the Kaufman team on the purchase of 27 -35 West 24th St.

“We specialize in repositioning this type of office building and plan to transform 27 - 35 West 24th into a “go-to”™ building for growing creative companies,” said Greenspan. “Our leasing team will create a new marketing plan to target some of the top firms in the new media, publishing and software development industries by advertising on tech-focused blogs such as Business Insider, Entrepreneur and Mashable.”